1 Corporate General information

Atlanta Limited (referred to as "the Company") together with its subsidiaries is primarily is engaged in the business of Infrastructure development, Engineering, Procurement and Construction (EPC) contracts, Public, Private Partnership (PPP Model on Build Operate and Transfer (BOT) and Design, Build, Finance, Operate and Transfer (DBFOT) basis). Infrastructure Development activities include, inter-alia, Construction of Road, Highways, Bridges and Runways. The Company is also involved in Real Estate Development etc.

The Company is a public limited company which is listed on two recognized stock exchanges in India and is incorporated and domiciled in India under the provisions of the Companies Act. The registered office of the Company is located at 301, Shree Amba Shanti Chambers, Andheri Kurla Road, Andheri – East, Mumbai - 400 059

The Company is registered as small enterprises under Ministry of Micro,Small and Medium Enterprises vide registration No.MH18C0123760.

These financial statements were authorized for issue by the Board of Directors on May 20, 2019.

2 Summary of significant accounting policies

2.1 Basis of preparation:

The Standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

i. **Historical cost convention**

The financial statements have been prepared under the historical cost convention, as modified by the following:

a. Certain financial assets and financial liabilities at fair value;

b. Defined benefit plans – plan assets that are measured at fair value;

ii **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Company uses valuation techniques that are appropriate in the circumstances for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

> Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

> Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

> Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

iii. **Current vis-a'-vis non-current classification**

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis", with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives which are as follows:

Particulars	Estimated useful lives(Years)
Buildings	60
Plant and equipments and earth moving machinery	12
Furniture and fixtures	10
Vehicles	9
Office and equipments	5
Temporary structures	3

Estimated useful lives, residual values and depreciation methods are reviewed annually and adjusted if appropriate, at the end of each reporting period.

2.3 **Capital work in progress:**

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under Capital Work-in-Progress.

2.4 **Intangible assets:**

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion and impairment loss, if any. The cost comprises of purchase price, cost of construction, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

2.5 **Amortization method and periods:**

Amortization is charged on a straight-line basis over the estimated useful lives. The estimated useful lives, residual value and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Amortization of intangible assets (toll roads) created under BOT projects; the revenue based methodology is adopted.

Computer software is amortized over an estimated useful life of 3 years.

2.6 **Investment properties:**

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the Company is classified as investment property. Investment property is measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment properties are depreciated using the straight line method over their estimated useful lives. Investment properties which are buildings generally have a useful life of 60 years.

2.7 **Impairment of non-financial assets:**

Assets which are subject to depreciation or amortization are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.8 **Investments in subsidiaries, Joint ventures and Associates:**

Investments in subsidiaries, Joint ventures and associates are measured at cost less provision for impairment, if any.

2.9 **Trade Receivable:**

Trade receivables which do not contain significant financing component is measured at its transaction price (as defined in Ind AS 115 Revenue on Contract with Customers). The company uses simplied approach to measuring impairment at an amount equal to life time expected credit losses method.

2.10 **Cash and cash equivalents:**

Cash and cash equivalent in the balance sheet comprises cash at banks and on hand and Short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value. For the purpose of financial statement of cash flow, cash and cash equivalent consists of cash and Short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.11 **Inventories:**

Inventories are valued as follows:

Construction materials, components, stores, spares and tools:

Lower of cost and net realisable value and includes all applicable costs in bringing goods to their present location and condition.

Work-in-progress and finished goods:

Lower of cost and net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

Net realisable value is the estimated contract price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to complete the contract.

Land:

Land of real estate business are valued at lower of cost and net realisable value.

Cost includes land, cost of acquisition, legal cost and all other cost to transfer the legal and beneficial ownership of land in the name of the Group.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.12 **Financial instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

2.13 **Investments and other financial assets:**

i. **Classification**

The Company classifies its financial assets in the following measurement categories:

those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and

those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries, the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii. **Measurement**

At initial recognition, the Company measures financial assets at its fair value plus, in the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2.14 **Debt instruments:**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

i. **Amortized cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

ii. **Fair value through Other Comprehensive Income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

iii. **Fair Value through Profit or Loss (FVTPL):**

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

2.15 **Impairment of financial assets:**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109-'Financial Instruments', which requires expected lifetime losses to be recognized from initial recognition of the receivables.

2.16 **Derecognition of financial assets:**

A financial asset is derecognized only when:

i. The Company has transferred the rights to receive cash flows from the financial asset or

ii. retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

2.17 **Contributed equity:**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

2.18 **Financial liabilities:**

i. **Classification as debt or equity:**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

ii. **Initial recognition and measurement:**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

iii. **Subsequent measurement:**

The measurement of financial liabilities depends on their classification, as described below:

Borrowings:

Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Trade and other payables:

These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Those payable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and other payables are subsequently measured at amortized cost using the effective interest rate method.

Financial guarantee contracts:

Financial guarantee contracts are recognized as a financial liability at the time when guarantee is issued. The liability is initially at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 and the amount initially recognized less cumulative amortization, where appropriate.

Where guarantees in relation to loans of subsidiaries are provided for no compensation, the fair values as on the date of transition are accounted for as contribution and recognized as part of the cost of the equity investment.

Derecognition:

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains (losses). When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

2.19 **Borrowing costs:**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

2.20 **Provisions, Contingent Liabilities and Contingent Assets:**

i. **Provisions**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

ii. **Contingent Liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

iii. **Contingent Assets**

A contingent asset is disclosed, where an inflow of economic benefits is probable.

2.21 **Revenue recognition:**

Revenue is measured at the fair value of the consideration received or receivable, and represents amount receivable for goods supplied, stated net of discounts, returns, value added taxes and Goods and service tax (GST).

i. **Revenue from Toll operations**

Income from toll contracts on Build Operate and Transfer (BOT) basis are recognized on actual collection of toll revenue as per the Concession agreement.

Additional claim including escalations, which in the opinion of the management, are recoverable on the contract are recognized at the time of evaluating the job.

Revenue from toll collection is recognized on the receipt of toll from users of the concession facility.

ii. **Revenue from construction contracts**

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

This standard requires revenue to be recognized when promised goods or services are transferred to customers in amounts that reflect the consideration to which the company expects to be entitled in exchange for those goods or services.

When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognized over the period of the contract by reference to the stage of completion. Contract revenue is measured at the fair value of the consideration received or receivable.

For the purpose of recognizing revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that its receipt is considered probable and the amounts are capable of being reliably measured.

Contract cost are recognised as expenses by reference to the stage of completion of the contract activity at the end of the reporting period. When it is probable that total contract costs will exceed the total contract revenue, the expected loss is recognized as an expense immediately.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.

Claims and amount in respect thereof are recognized only when the negotiations have advanced to a stage where it is probable that the customers will accept them and amount can be reliably measured. In the case of Arbitration awards and disputed claims pertaining to construction contracts revenue is recognized when the claims are granted in favor of the Company and where it is reasonable to expect the ultimate collection of such arbitration awards / disputed claims pertaining to construction contracts.

The Company evaluates whether it is acting as a principal or agent by considering a number of factors which includes inventory risk, customer's credit risk for the amount receivable from the customer, primary responsibility for providing goods and services to the consumer. Where the Company is acting as an principal in the transaction, revenue and related costs are recorded at their gross values. Where the Company is effectively acting as an agent in the transaction, revenue and related costs are recorded at their net values.

iii. **Revenue recognition on account of arbitration/litigation claims**

The Company has exercised judgment over recognition of revenue arising on account of claims made by the Company to the customer on account of several breaches committed by the customer during the period of contract, dispute over quantity and rates of materials used in execution of the project leading to dispute which has been settled vide arbitration process and the outcome of these awards including the timing and the amount of revenue recognition requires a reasonable degree of estimation.

2.22 **Income and recognition:**

i. **Interest income**

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses.

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses.

ii. **Rental income**

Rental income arising from operating lease on investment properties is accounted for on a straight line basis over lease terms unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases and is included in the Statement of profit or loss due to its operating nature.

iii. **Dividend**

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

2.23 **Retirement and other employee benefits:**

i. **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. **Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in Statement of Profit or Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii. **Post-employment obligations**

a. **Gratuity obligations**

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

b. **Defined contribution plans**

Provident fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.24 **Income tax:**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws)that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognized in Other Comprehensive Income or directly in equity, respectively.

2.25 **Earnings per share:**

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity shareholder of the Company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.26 **Cash flow statement:**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.27 **Segment reporting:**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and the Chief Financial Officer that makes strategic decisions.

2.28 **Business combinations:**

Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows:

i. The assets and liabilities of the combining entities are reflected at their carrying amounts.

ii. No adjustments are made to reflect fair values, or recognize any new assets or liabilities.

iii. Adjustments are only made to harmonies accounting policies.

iv. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

v. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against General Reserve.

   The identities of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

vi. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

2.29 **Critical accounting estimates and judgments:**

The preparation of the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.30 **Classifications of Joint Arrangement as Jointly Controlled Operations:**

The Company based on rights and obligations that arises from the contractual arrangement entered into between the parties has classified certain Joint Arrangements entered into by the Company with parties to execute the construction contracts as Jointly Controlled Operations where the contractual agreement provides rights to assets and obligations for liabilities for those parties sharing joint control and the legal form does not confer separation between the investors and the special purpose vehicle i.e. partnership firms formed under the Indian Partnership Act, 1932 to execute the project.

2.31 **Expected Credit Loss:**

Company has a policy of regularly reviewing the recoverability of trade receivables. Substantial amount of trade receivables of the Company represents amount recoverable from the customers arising on account of arbitration claims pending against the Company. The expected credit loss allowance for trade receivables is made as per provision policy of the Company which takes into account the historical credit loss experience and adjusted for forward looking information.

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2019

3.1 Property, plant and equipment **(Amount in ₹)**

Particulars	Buildings	Plant and equipments	Furniture & fixtures	Motor Vehicles	Office equipments	Computers	Total	Capital WIP
Gross carrying amount								
Balance as at April 01, 2017	33,287,416	803,452,701	12,022,967	203,728,760	14,061,100	9,341,195	1,075,894,140	6,948,807
Additions	-	43,591,984	233,844	27,027,613	2,548,592	284,346	73,686,379	115,140,945
Adjustments	-	-	-	-	-	-	-	-
Disposal	-	148,433,447	-	2,495,923	-	-	150,929,370	-
Balance as at March 31, 2018	**33,287,416**	**698,611,238**	**12,256,811**	**228,260,450**	**16,609,692**	**9,625,541**	**998,651,149**	**122,089,752**
Accumulated depreciation								
Balance as at April 01, 2017	12,694,373	639,272,296	8,880,442	126,717,328	12,099,496	8,535,836	808,199,771	-
Depreciation charge during the year	570,012	21,216,748	453,613	12,077,125	818,571	251,582	35,387,651	-
Disposal/transfer	-	141,011,775	-	2,371,126	-	-	143,382,901	-
Balance as at March 31, 2018	**13,264,385**	**519,477,269**	**9,334,055**	**136,423,327**	**12,918,067**	**8,787,418**	**700,204,521**	**-**
Net carrying amount	-	-	-	-	-	-	-	-
Gross carrying amount								
Balance as at April 01, 2018	33,287,416	698,611,238	12,256,811	228,260,450	16,609,692	9,625,541	998,651,149	122,089,752
Additions	-	38,780,636	-	-	147,200	-	38,927,836	-
Adjustments (Discarded)	4,297,073	290,753,264	7,950,669	52,707,936	11,304,188	8,866,284	375,879,414	-
Disposal/transfer	-	340,147,673	-	116,781,528	-	-	456,929,201	115,140,945
Balance as at March 31, 2019	**28,990,343**	**106,490,937**	**4,306,142**	**58,770,986**	**5,452,704**	**759,257**	**204,770,370**	**6,948,807**
Accumulated depreciation								
Balance as at April 01, 2018	13,264,385	519,477,269	9,334,055	136,423,327	12,918,067	8,787,418	700,204,521	-
Depreciation charge during the year	557,944	17,111,052	414,886	11,361,676	970,476	181,895	30,597,930	-
Disposal	4,082,219	525,101,963	7,396,786	120,353,023	10,738,978	8,422,324	676,095,293	-
Balance as at March 31, 2019	**9,740,110**	**11,486,359**	**2,352,155**	**27,431,980**	**3,149,565**	**546,988**	**54,707,157**	**-**
Net carrying amount								
Net carrying amount as on March 31, 2018	20,023,031	179,133,969	2,922,756	91,837,123	3,691,625	838,123	298,446,628	122,089,752
Net carrying amount as on March 31, 2019	**19,250,233**	**95,004,578**	**1,953,987**	**31,339,006**	**2,303,140**	**212,269**	**150,063,213**	**6,948,807**

3.1(a) In the current financial year certain fixed assets are discarded against non usable and having only 5% residual value and its details are as under:

a) Reduction from original cost by ₹ 37,58,79,414/-

b) ₹ 2,09,03,701/- accounted under loss on sale/assets discarded

c) ₹ 35,49,75,713/- accumulated depreciation are reversed

3.1(b) In the current financial year certain fixed assets are sold details are as under:

a) Reduction from original cost by ₹ 45,69,29,201/-

b) ₹ 37,80,529/- accounted under loss on sale/assets discarded

c) ₹ 32,11,19,580/- accumulated depreciation are reversed

3.1(c) During the year a sum of ₹ 11,51,40,945/- has been transfered from Capital work in progress to Investment in property on completion of said property.

3.1(d) Capital work in progress as at 31st March, 2019 comprises expenditure for the extension of existing building in the course of construction. Total amount of CWIP is ₹ 69,48,807/- (31st March, 2018: ₹ 12,20,89,752/-).

3.1(e) From the above given note, assets pledged as security for borrowings are disclosed under Note 8.

3.2 Investment Property

(Amount in ₹)

Particulars	Buildings	Land	Total
Gross carrying amount			
Balance as at April 01, 2017	-	109,281,807	109,281,807
Additions	-	1,333,315	1,333,315
Adjustments	-	-	-
Disposal	-	-	-
Balance as at March 31, 2018	**-**	**110,615,122**	**110,615,122**
Accumulated depreciation			
Balance as at April 01, 2017	-	-	-
Depreciation charge during the year	-	-	-
Disposal/transfer	-	-	-
Balance as at March 31, 2018	**-**	**-**	**-**
Gross carrying amount			
Balance as at April 01, 2018	-	110,615,122	110,615,122
Additions	124,233,193	-	124,233,193
Adjustments *	-	57,413,887	57,413,887
Disposal/transfer	-	-	-
Balance as at March 31, 2019	**124,233,193**	**168,029,009**	**292,262,202**
Accumulated depreciation			
Balance as at April 01, 2018	-	-	-
Depreciation charge during the year	1,967,026	-	1,967,026
Disposal	-	-	-
Balance as at March 31, 2019	**1,967,026**	**-**	**1,967,026**
Net carrying amount			
Net carrying amount as on March 31, 2018	-	110,615,122	110,615,122
Net carrying amount as on March 31, 2019	**122,266,167**	**168,029,009**	**290,295,176**

Information regarding income and expenditure of investment properties:

Amounts recognised in profit or loss for investment in properties	**As at March 31,2019**	**As at March 31,2018**
Rental income including deferred rent of ₹ 34,015/-(Previous year ₹Nil)	2,879,094	269,804
Depreciation	1,967,026	-
Income from investment properties	**912,068**	**269,804**

Fair value

Current year	**179,000,000**	**591,900,000**	**770,900,000**
Previous year	Nil **	591,900,000	591,900,000

Note-* Adjustments against land is the transfer of cost incurred at the time of acquisition of land and kept under capital work In progress are reclassified during the year.

Note-** The property was under construction and classified under capital work In progress hence previous year figures are not available

3.2(a) During the year a sum of ₹ 11,51,40,945/- has been transferred from Capital work in progress to Investment in property on completion of said property.

3.2(b) From the above given note, assets pledged as security for borrowings are disclosed under Note 8.

3.2(c) Freehold land ₹ 56,00,00,000/- being the value of a land purchased by the Company at Kandivali from Smt.Maunubai alias Motibai Niklaw Vaity and other Vaity family members vide conveyance deed dt.01-02-2011. The third party namely Mr.Anil Agarwal has filed the suit before Hon'ble High Court Mumbai challenging the conveyance deed dt.01-02-2011 by Virtue of which Ownership of the Smt. Maunubai alias Motibai Niklaw Vaity and other Vaity family members are affected. The said matter is pending before Hon'ble Bombay High Court. Title deed in respect of the said property is held in the name of the Company.

3.2(d) **Estimation of fair value**

The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent.

This valuation is based on valuations performed by an accredited independent valuer. Fair valuation is based on residual method under market approach land at Kandivali and sales comparison method under the market approach for Nagpur and Dwarka at New Delhi. The fair value measurement is categorized in level 2 fair value hierarchy.

(Amount in ₹)

	Non-current Financial assets	Face Value ₹	As at March 31, 2019 No. of Shares	As at March 31, 2019 Amount in Rupees	As at March 31, 2018 No. of Shares	As at March 31, 2018 Amount in Rupees
3.3	**Investments**					
A)	**Equity shares (unquoted, fully paid-up)**					
	In subsidiaries at cost					
	MORA Tollways LIMITED	10	**5,252,000**	**524,480,000**	5,252,000	524,480,000
	Atlanta Infra Assets Limited	10	**41,953,450**	**2,096,917,700**	41,953,450	2,096,917,700
	Atlanta Ropar Tollways Private Limited	10	**9,100,000**	**91,000,000**	9,100,000	91,000,000
	In Associates (at cost)					
	Shreenath Builders			57,504		-
	Atul Raj Builders Private Limited	100	**3,153**	**315,300**	3,153	315,300
	ABT Developers		**-**	**-**	-	344,368
	Atlanta Thakural		**-**	**-**	-	339,135
	Others (Non-trade and unquoted) at Fair value through FVTPL					
	The Shamrao Vithal Co-op Bank Limited	25	**2,000**	**854,135**	2,000	854,135
	DNS Bank Limited	50	**2,000**	**335,400**	2,000	335,400
	Total A			**2,713,960,039**		2,714,586,039
B)	**Inter-corporate deposit and guarantees classified as equity instruments**					
	In subsidiaries at cost					
	MORA Tollways LIMITED			**584,094,437**		561,965,578
	Atlanta Ropar Tollways Private Limited			**569,903,257**		569,903,257
	Atlanta Infra Assets Limited			**132,594,009**		132,594,009
	Investment- Financial Guarantee			**427,582,107**		427,582,107
	Total B			**1,714,173,810**		1,692,044,951
C)	**Investment in government and trust securities measured at amortised cost**					
	National savings certificate			**85,200**		85,200
	Indira Vikas Patra			**118,540**		118,540
	Kisan Vikas Patra			**750,000**		750,000
	Total C			**953,740**		953,740
	Non-current investments (A+B+C+D)			**4,429,087,589**		4,407,584,730
	Aggregate book value of unquoted non-current investments			**4,429,087,589**		4,407,584,730

3.3(a) Concession agreement with Bihar State Road Development Corporation Limited (BSRDC) was terminated by the subsidiary (MORA Tollways Limited) on 20.02.2015 for authority defaults, due to the pending out come of the decision of Arbitrial Tribunal, no diminution in the value of the investment in the subsidiary has not been provided in the financial statements as at March 31, 2019

3.3(b) The subsidiary (Atlanta Ropar Tollways Private Limited) has been incurring cash losses for the last three financial years ended on 31st March,17, 31st March,18 and 31st March, 19. Due to incremental future cash flow from the project and pending the out come of Arbitral Tribunal decision on the Subsidiary claims, no diminution in the value of the investment in the subsidiary has not been provided in the financial statements as at March 31, 2019.

(Amount in ₹)

		As at March 31, 2019	As at March 31, 2018
3.4	**Trade receivables**		
	(Unsecured and considered good unless stated otherwise)		
	Trade receivables (refer note. 9 for related party)	**680,749,353**	433,421,941
		680,749,353	433,421,941
3.5	**Other non-current financial assets**		
	Security Deposits (refer note. 9 for related party)	**73,980**	49,678,464
	Deposit with government authorities	**-**	8,659,733
		73,980	58,338,197

The above non-current financial assets are carried at amortised cost.

(Amount in ₹)

		As at March 31, 2019	As at March 31, 2018
3.6	**Deferred tax assets (net)**		
	Deferred tax assets (net) due to temporary differences (Refer note 11(d))	**360,542,843**	352,943,925
		360,542,843	352,943,925
3.7	**Current tax assets (net)**		
	Current tax assets	**34,496,414**	28,451,599
	Current tax liabilities	**(2,400,000)**	-
		32,096,414	28,451,599
3.8	**Other non-current assets**		
	(Unsecured and considered good unless stated otherwise)		
	Capital advances	**-**	5,000,000
	Prepaid taxes (net of provision for tax)	**123,819,372**	28,451,599
	Deferred rent	**-**	23,832,997
		123,819,372	57,284,596
3.9	**Inventories**		
	Construction Materials (at lower of cost and net realizable value)	**-**	54,954,633
	Finished Units in the completed real estate project (at lower of cost and net realizable value)	**2,591,419**	-
	Property development work in progress (at cost)	**653,883,892**	730,714,703
		656,475,311	785,669,336
3.10	**Trade receivables**		
	(Unsecured and considered good unless stated otherwise)		
	Outstanding for a period exceeding six months from the due date		
	Trade receivables (refer note.9 for related party)	**119,968,742**	1,103,076,824
		119,968,742	1,103,076,824
3.11	**Cash and cash equivalents**		
	Balance with banks:		
	-in current accounts	**2,862,868**	4,138,607
	Cash in hand	**683,843**	12,205,715
		3,546,711	**16,344,322**
3.12	**Bank balances other than cash and cash equivalents**		
	Deposits with maturity of more than three months but less than twelve months	**4,931,822**	28,969,584
	Unpaid dividend	**163,743**	301,507
	Margin money deposits	**91,703**	-
		5,187,268	29,271,092
3.13	**Other financial assets**		
	Unbilled revenue (Refer note 18)	**-**	44,491,225
	Security deposit	**15,000**	760,564
	Advances to employees recoverable in cash	**-**	880,496
	Interest accrued on deposits	**160,479**	-
	Others receivables	**-**	40,200,000
		175,479	86,332,285
3.14	**Other current assets**		
	Advance recoverable in kind	**228,938,721**	51,713,664
	Balance with government authorities (includes GST credit)	**19,387,931**	42,902,434
		248,326,652	**94,616,099**

(Amount in ₹)

		As at March 31, 2019	As at March 31, 2018
3.15	**Equity share capital**		
	Authorised		
	10,00,00,000 (March 31, 2019 : 10,00,00,000, March 31, 2018 : 10,00,00,000) equity shares of ₹ 2/- each	**200,000,000**	200,000,000
		200,000,000	200,000,000
	Issued, subscribed and paid up capital		
	8,15,00,000 (March 31, 2019 : 8,15,00,000, March 31,2018 : 8,15,00,000) equity shares of ₹ 2/- each fully paid up	**163,000,000**	163,000,000
		163,000,000	163,000,000
3.15(a)	**Reconciliation of number of equity shares**		
	Equity shares		
	Balance at the beginning of the year - 8,15,00,000 (April 01,2018: 8,15,00,000) shares of ₹ 2/- each	**81,500,000**	81,500,000
	Add: Issued during the year - Nil (March 31, 2018: Nil) shares of ₹ 2 each	-	-
	Balance at the end of the year - 8,15,00,000 (March 31, 2018 : 8,15,00,000) shares of ₹ 2/- each	**81,500,000**	81,500,000

3.15(b) Rights, preference and restriction attached to equity shares

The Company has only one class of equity shares having par value of ₹ 2/- per share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts.

3.15(c) Details of equity shares held by equity shareholders holding more than 5% of the aggregate equity shares in the Company

Equity shares of ₹2/- each fully paid up held by & Percentage of holding **Name of the Shareholder**	**March 31, 2019** **Nos of Shares & % of holdings**	March 31, 2018 **Nos of Shares & % of holdings**
Mr. Rajhoo Bbarot	9,589,528	9,589,528
	11.77%	11.77%
Mr. Rikiin Bbarot	20,070,494	20,070,494
	24.63%	24.63%
Mrs. Bhavana Bbarot	16,705,413	16,705,413
	20.50%	20.50%
Mrs. Ridhima M Doshi	4,729,035	4,729,035
	5.80%	5.80%
Vaikuntam Realty Pvt.Ltd	4,191,267	4,191,267
	5.14%	5.14%

(Amount in ₹)

		As at March 31, 2019	As at March 31, 2018
3.16	**Other equity**		
	Instruments entirely equity in nature (Preference shares)	**103,840,996**	103,840,996
	Securities premium account	**709,980,577**	709,980,577
	Capital Reserve	**85,725,000**	85,725,000
	General reserve	**1,156,996,597**	1,156,996,597
	Retained earnings	**2,541,935,888**	2,571,225,930
	Total reserves and surplus	**4,598,479,058**	4,627,769,100
3.16(a)	**Movement of instruments entirely equity in nature**		
	Preference shares		
	Balance at the beginning of the year	**103,840,996**	103,840,996
	Add : issued during the year	**-**	-
	Less : redeemed during the year	**-**	-
	Closing balance	**103,840,996**	103,840,996

(Amount in ₹)

		As at March 31, 2019	As at March 31, 2018
3.16(b)	**Securities premium account**		
	Opening balance	**709,980,577**	709,980,577
	Add: Equity shares issued during the year	**-**	-
	Closing balance	**709,980,577**	709,980,577
3.16(c)	**Capital reserve**		
	Opening balance	**85,725,000**	85,725,000
	Add: Equity shares issued during the year	**-**	-
	Closing balance	**85,725,000**	85,725,000
3.16(d)	**General reserve**		
	Opening balance	**1,156,996,597**	1,156,996,597
	Add: Transferred from statement of profit and loss	**-**	-
	Closing balance	**1,156,996,597**	1,156,996,597
3.16(e)	**Retained earnings**		
	Balance at the beginning of the year	**2,571,225,930**	2,853,906,752
	Net profit / (loss) for the year	**(29,852,295)**	(263,463,393)
	Ind.AS adjustments	**-**	(22,579,452)
	Other comprehensive income	**562,252**	3,362,023
	Closing balance	**2,541,935,888**	2,571,225,930
		4,598,479,058	4,627,769,100

Nature and purpose of reserves

Securities premium account

Securities premium account is created to record premium received on issue of shares. The reserve is utilized in accordance with the provision of the Companies Act, 2013.

(Amount in ₹)

		As at March 31, 2019	As at March 31, 2018
3.17	**Non-current borrowings**		
	At amortised cost		
	Secured		
	Term loans:		
	Rupee loans from banks	**872,635,891**	1,142,111,190
	Rupee loans from financial institutions / other parties	**76,362,420**	46,821,502
	Deposit from public	**100,000**	100,000
	Other loans	**2,129,589**	3,319,672
	Unsecured		
	25% Non-cumulative Preference Shares Reedemable Preference Shares of ₹ 10/- each	**70,866,208**	64,849,712
	Loan from related parties (Refer note 9)	**218,736,648**	58,814,867
		1,240,830,756	1,316,016,943

3.17(a) Nature of security for terms refer note.8

3.17(b) During the year, the lead bank and other member banks of the consortium have classified the Company's loan accounts as Non-Performing Assets (NPA) and issued Recall letters demanding payment of entire outstanding dues (including the loan which was due and payable in the subsequent financial years as per terms of the Sanction). Further one of the member bank of the consortium has filed application before National Company Law Tribunal, Mumbai (NCLT) under the Insolvency and Bankruptcy Code 2016. In the opinion of the Company, the classification of NPA by bank is wrongful and illegal since the banks have arbitrarily charged excess interest, processing fees and consultancy charges etc which is contrary to the Master Restructuring Agreement dated 30.06.2015. Hence, the Company filed a commercial suit before Hon'ble Bombay High Court for seeking various reliefs. Pending the adjudication of the suit, the Company has continued to classify the loan accounts as "Non-Current Liabilities" in the financial statement for the year ended 31st March, 2019 even though the said accounts are being classified as NPA by the banks.

3.17(c) As stated in note. 3.17(b), the bankers have classified credit facilities of the Company as NPA and have recalled the entire loan amount, which is challenged by the Company in High Court. One of the member bank of the consortium has filed application before NCLT under the Insolvency and Bankruptcy Code 2016 though no amount was due and payable to the bank on the date of Notice. The Company has filed a commercial suit before Hon'ble Bombay High Court against the banks seeking various reliefs which is pending for final disposal.

3.17(d) The Company has accounted the interest and other finance charges in accordance with Master Restructuring Agreement dated 30.06.2015. and accordingly the Company has, reversed the excess amount of ₹ 7,13,19,737/- charged by the bankers and adjusted against outstanding term loan and other facilities. Due to this the loss for the year and correspondingly liabilities of secured loan is lowered by said amount.

3.17(e) The Company had availed secured loan (against pledge of promoters shares) from lenders. During the year the lenders have invoked the pledged securities by disposing off the pledged securities and adjusted the proceeds thereof against the outstanding loan. On account of this the loan from related parties have been increased by ₹ 8,27,82,264/- being the proceeds of pledged shares invoked by lenders.

(Amount in ₹)

		As at March 31, 2019	As at March 31, 2018
3.18	**Other non-current financial liabilities**		
	Deferred Rent Payable	70,879	-
	Financial guarantee obligations (Refer note 9 for related parties)	**79,178,671**	108,717,328
	Security Deposit	**402,000**	180,000
		79,651,550	108,897,328
3.19	**Non-current provisions**		
	Provision for gratuity	**4,135,971**	3,775,262
	Provision for leave encashment	**293,425**	486,563
		4,429,396	4,261,825
	Current financial liabilities		
3.20	**Current borrowings**		
	At amortised cost		
	Secured		
	Cash credit facility from banks	**149,849,076**	239,451,114
	Loan from Others	**-**	43,365,478
	Loan from shareholders, directors and its relatives	**-**	16,088,701
		149,849,076	298,905,293
3.20(a)	**Nature of security for terms refer note.8**		
3.21	**Trade payables**		
	Total Outstanding dues of micro enterprises and small enterprises (Refer note 21)	**-**	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	**273,085,816**	697,202,708
		273,085,816	697,202,708
3.22	**Other current financial liabilities**		
	Current maturities of long-term borrowings [Refer note 14(b)(i)]	**349,927,068**	116,526,258
	Interest accrued and due on borrowings	**63,645,743**	284,844,110
	Others	**-**	1,530,000
	Termination charges payable	**-**	109,300,000
	Security deposits received	**-**	24,105
	Creditors for capital expenditure including payable to related parties	**-**	46,450,393
	Retention money payable including payable to related parties	**-**	2,513,622
	Advances from customer	**-**	100,106
	Unclaimed dividend	**163,742**	301,507
	Creditors for supplies and services	**1,815,019**	2,961,495
	Creditors for administrative and other expenses	**5,490,492**	7,103,853
	Amount payable towards rent	**226,000**	170,000
	Director sitting fees payable	**497,250**	164,250
		421,765,315	**571,989,699**

3.22(a) Refer note no.3.22 (Current maturities of long-term borrowings) The company has disputed the overdue amount of principal and interest aggregating to ₹ 16.47 Crores to the Consortium and Members Bankers. The repayment made by the company against the current overdue amount have been wrongly adjusted and appropriated by the bankers against the future installment of Funded Interest Term Loan Liability (FITL) which was otherwise due and payable till March, 2023. Further the company has also disputed non adjustment of installment/interest amount despite the balance available in the cash credit limit of the company. Aggrieved by such wrongful adjustment and appropriation of loan accounts, the company has filed a commercial suit in the Hon'ble Bombay High Court for adjudication of such disputes and claim for compensation.

3.22(b) Refer note no. 3.22 (Unclaimed dividend) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2019 (March 31, 2018: ₹ 92,968/-)

(Amount in ₹)

		As at March 31, 2019	As at March 31, 2018
3.23	**Employee benefits payable**		
	Employee salary and benefits payable	**7,230,812**	20,808,130
	Director's Remuneration payable	**16,010,246**	17,528,939
		23,241,058	**38,337,069**
3.24	**Other current liabilities**		
	Statutory dues	**7,188,803**	32,714,078
	Advance against sale of assets	**50,000**	3,276,450
	Payable to Joint Venture	**10,604,979**	-
	Advance from customers towards allotment of flats	**20,224,180**	26,374,555
		38,067,962	62,365,082
3.25	**Current tax liabilities**		
	Provision for income tax (net of advance tax)	**110,736,033**	92,241,858
		110,736,033	92,241,858
3.26	**Current provisions**		
	Provision for Gratuity (refer note 7 (c)	**4,027,317**	3,365,135
	Provision for leave encashment (Refer note 7(a))	**193,573**	134,406
		4,220,890	3,499,541

(Amount in ₹)

		Year ended March 31, 2019	Year ended March 31, 2018
3.27	**Revenue from operations**		
	Income from Construction Contracts - EPC	**137,749,116**	1,071,850,158
	Income from Construction Contracts - Real estate	**33,414,831**	166,307,625
	Income from Construction Contracts - Jointly controlled operations	**-**	1,025,354
	Other Operating Income	**4,110,995**	648,635
		175,274,942	1,239,831,771
3.28	**Other income**		
	Interest income on financial assets measured at amortised cost :		
	Bank deposits	**3,182,114**	5,828,269
	Security deposits	**35,954,147**	34,706,518
	Investment in equity instruments of banks	**-**	36,930
	Provision no longer required written back (refer note.3.28(a)	**397,439,874**	22,418,670
	Other non-operating income	**1,005,217**	311,408
	Profit Share - Partnership firms	**(1,323,113)**	(774,851)
	Rent Income	**2,879,094**	269,804
		439,137,333	62,796,747

3.28(a) Trade payables related to projects which are no longer required are written back, due to non-compliance of defect liability clause by the parties and / or due to the fact that claims if any, by the parties are beyond the period of limitation.

		Year ended March 31, 2019	Year ended March 31, 2018
3.29	**Cost of material and other operating expenses**		
	Construction materials consumed	**89,926,839**	265,048,300
	Labour Charges	**2,226,959**	14,357,593
	Sub-contracting Charges	**3,343,291**	39,435,902
	Provision for diminution in value of inventory	**-**	14,201,682
	Power and Fuel	**155,219**	-
	Laboratory and testing charges	**443,313**	-
	Rent and machinery hire Charges	**937,908**	10,368,043
	Transport and freight Charges	**12,658,124**	12,517,781
	Repairs and maintenance	**3,424,546**	16,019,272
	Miscellaneous expenses	**4,708,898**	17,544,851
	Salary	**11,434,563**	37,207,747
	Interest expense	**-**	20,184,365
		129,259,661	446,885,536

		Year ended March 31, 2019	(Amount in ₹) Year ended March 31, 2018
3.30	**Changes in inventories of finished goods, Stock-in-Trade and work-in progress**		
	Opening inventories	**54,954,633**	95,425,000
	Provision for diminution in value of inventory	**-**	14,201,682
	Closing inventories	**-**	54,954,633
		54,954,633	26,268,685
3.31	**Employee benefits expense**		
	Salaries, bonus and other allowances	**30,499,121**	38,670,284
	Contribution to provident fund and other funds	**611,485**	1,065,351
	Gratuity	**1,811,297**	3,276,884
	Directors Remuneration	**12,577,950**	19,860,820
	Leave encashment	**(133,971)**	620,969
	Staff welfare expenses	**1,165,368**	845,740
		46,531,251	64,340,048
3.32	**Finance cost**		
	Interest and finance expense on financial liabilities measured at amortised cost :		
	On Rupee term loans (refer note 3.32(a)&3.33(b)	**112,694,571**	108,318,874
	On Working capital loans (refer note 3.32(a)&(3.33(b)	**15,375,335**	102,501,342
	Others	**-**	-
	Other finance charges (refer note 3.32(b)	**(2,680,159)**	54,285,764
		125,389,747	265,105,980

3.32(a) The Company has accounted the interest charges in accordance with Master Restructuring Agreement dated 30.06.2015. and therefore the Company has, reversed the excess charge of ₹ 3,37,65,164/- charged by the bankers and accounted the same in the current financial statement. The impact of this adjustment in the financial statement is disclosed in note no 3.33(b)

3.32(b) The Company has accounted the processing fees under finance charges in accordance with Master Restructuring Agreement dated 30.06.2015. and therefore the Company has, reversed the excess amount of ₹ 3,34,97,317/- charged by the bankers and accounted the same in the current financial statement. The impact of this adjustment in the financial statement is disclosed in note no 3.33(b)

3.33	**Other expenses**		
	Rent expenses	**8,036,961**	7,825,536
	Documentation,Stamp duty and filing fees	**2,034,234**	3,900,920
	Business promotion expenses	**-**	939,925
	Printing and stationery	**1,321,788**	2,237,912
	Legal and professional charges (refer note 3.33(a)	**26,228,401**	28,371,972
	Membership and subscription	**133,336**	414,030
	Postage and telephone	**933,028**	2,229,658
	Directors sitting fees	**580,000**	360,000
	Travelling and conveyance	**11,215,736**	15,336,710
	Water & Electricity Charges	**2,120,758**	3,547,815
	General Repairs and Maintenance	**1,952,118**	3,509,241
	Tender expenses	**47,350**	-
	Rates and taxes	**4,427,428**	5,112,719
	Insurance	**1,371,495**	2,571,606
	Loss on sale/discardment of PPE (net)	**24,684,230**	3,969,968
	Bad-debts	**162,862,602**	451,522,041
	Provision/creditors written off	**3,000,000**	-
	Advertisement expenses	**948,617**	436,086
	Miscellaneous expenses	**7,465,160**	2,248,029
	Amount written off against diminution in value of long term investment	**-**	17,141,110
	Payment to Auditors	**1,400,000**	3,000,000
		260,763,242	554,675,277

3.33(a) The Company has accounted the professional fees charges in accordance with Master Restructuring Agreement dated 30.06.2015. and therefore the Company has, reversed the excess amount of ₹ 40,57,256/- charged by the bankers and accounted the same in the current financial statement. The impact of this adjustment in the financial statement is disclosed in note no 3.33(b).

3.33(b)	**Summary of impact of reversal of financial charges in the financial statement**	**Amount**
i)	Reversal of interest	33,765,164
ii)	Reversal of other finance charges	33,497,317
iii)	Reversal of professional fees	4,057,256
	Total	**71,319,737**

Due to the above, the loss for the current year and secured loan liability has been lowered by the above amount

4 Contingent liabilities and commitments

Following are the contingent liabilities and commitments as on March 31,2019

a. Bank Guarantees and Letter of Credit issued by Banks aggregating to ₹44,28,65,213/- (March 31, 2018 ₹119,59,30,538/-).

b. Corporate Guarantees issued by company on behalf of its subsidiaries ₹ 389,91,00,000/-(March 31, 2018 ₹389,91,00,000/-).

c. In respect of subsidiaries, the Company has committed/ guaranteed to extend financial support in the form of equity or debt as per the agreed means of finance, in respect of the projects being undertaken by the respective subsidiaries, including any capital expenditure for regulatory compliance and to meet shortfall in the expected revenues/debt servicing.

Future cash flows in respect of the above matters can only be determined based on the future outcome of various uncertain factors.

d. Estimated amount of contracts remaining unexecuted on capital account (net of advances paid) and not provided for ₹ Nil (March 31, 2019 ₹ Nil; March 31, 2018 ₹ Nil).

e. Disputed Income Tax Liability of ₹ 12,40,94,156/- (March 31, 2018 ₹ 12,40,94,156/-)

f. Disputed Service Tax Liability of ₹6,73,85,787/- (March 31, 2018 ₹ 6,73,85,787/-)

g. Disputed Sales Tax & Value Added Tax Liability of ₹ 29,31,28,613/- (March 31, 2018 ₹ 20,01,18,730/-)

h. In respect of (e) (f) and (g) above it is not practicable for the Company to estimate the closer of this issues and the consequential timing of cash flows, if any

5 Basis of Going Concern Assessment

During the year, the company faced substantial business and cash flow constraints caused by insufficient order book position and cancellation of an ongoing project with substantial cash flows. The company has also disposed of non core assets. Further, the company's account has been classified as NPA by secured lenders, which is contested by the Company in Commercial Suit No.1416 of 2018 in Bombay High Court.

The management is also negotiating new projects with a potential of substantial revenues and is hopeful of concluding the same. Accordingly, the company plans to acquire modernized assets, as and when required for such projects.

In view of the above, the management of the company is of the view that the said adverse developments do not reflect material uncertainties and consequently there is no significant uncertainty in the company's ability to continue as a going concern.

Accordingly, the financial statements of the company are prepared on the basis of continued going concern assumption.

6 Project status of Subsidiaries

i. **Atlanta Infra Assets Limited**

Project under taken by SPV:

Improvement, Operation and Maintenance including strengthening and widening of existing 2 lane road to 4 lane dual carriageway from Km.9.200 to Km.50.000 of NH-6 (Nagpur-Kondhali Section) in the State of Maharashtra on Build, Operate and Transfer (BOT) Basis Improvement, Operation and Maintenance including strengthening and widening of existing 2 lane road to 4 lane dual carriageway from Km.9.200 to Km.50.000 of NH-6 (Nagpur-Kondhali Section) in the State of Maharashtra on Build, Operate and Transfer (BOT) Basis.

The said project was completed on 22-09-2011 and received Commercial Operation Certificate from the Competent Authority and collection of toll from the users of the facility is in progress.

ii. **MORA Tollways Limited**

Project undertaken by SPV:

Four Lanning of Mohania – Ara Section of NH-30 (Km.0.000 to Km.116.760) in the state of Bihar on Design, Build, Finance, Operate and Transfer (DBFOT) basis vide concession agreement entered on 10th September,2011.

The SPV has terminated the Concession Agreement dated 10-09-2011 for the Authority defaults on 20-02-2015 for the work of "Four Laning of the Mohania-Ara Section of NH-30 (From Km.0.000 to Km. 116.760) in the State of Bihar on Design, Build, Finance, Operate, Transfer (DBFOT-Toll) basis." The Company has Claimed termination payment amounting to ₹ 610,52,00,000/- plus interest of contractual rate from Bihar State Road Development Corporation Limited pursuant to Article 37 of the Concession Agreement.

Pursuant to the Supreme Court order dated 27.01.2017, the Claimant preferred a Claim of Termination Payment before the Hon'ble Arbitral Tribunal. As per minutes of meeting dated 30.03.2018 and 31.03.2018, the Proceedings before the Arbitral Tribunal are concluded by both the parties and the matter is posted for preparation of Award. The Award in the aforesaid Arbitral Proceeding will be published shortly.

iii. **Atlanta Ropar Tollways Private Limited**

Project undertaken by SPV:

Development and Operation and Maintenance of Ropar - Chamkur – Sahib – Neelon – Doraha (upto NH 1) Road on Design, Build, Finance, Operate and Transfer (DBFOT) basis in the State of Punjab,vide concession agreement entered on 05th October, 2011.

The said SPV has completed the said project and received Commercial Operation Certificate from the competent Authority on 08-11-2016 and collection of toll from the users of the facility is in progress

7 Employee benefit obligations

The Company has classified various employee benefits as under:

a. **Leave obligations**

The leave obligations cover the Company liability for sick and privileged leave.

(Amount in ₹)

Provision for leave encashment	**March 31, 2019**	**March 31, 2018**
Current*	1,93,573	134,406
Non-current	2,93,425	486,563

** The Company does not have an unconditional right to defer the settlements.*

b) **Defined contribution plans**

i. Provident fund

ii. State defined contribution plans

iii. Employees’ Pension Scheme, 1995

The provident fund and the state defined contribution plan are operated by the regional provident fund commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The Company has recognized the following amounts in the Statement of Profit and Loss for the year:

(Amount in ₹)

	31-Mar-19	**31-Mar-18**
(i) Contribution to provident fund	198,326	327,181
(iii) Contribution to employees’ pension scheme 1995	364,601	645,004
Total	**562,927**	**972,185**

c) **Post employment obligation**

Gratuity

The Company has a defined benefit plan, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days basic salary for every completed years of services or part thereof in excess of six months, based on the rate of basic salary last drawn by the employee concerned.

(i) Significant estimates: actuarial assumptions

Valuations in respect of gratuity have been carried out by an independent actuary, as at the Balance Sheet date, **based on the following assumptions:**

Particulars	**March 31, 2019**	**March 31, 2018**
Discount rate (per annum)	6.75%	7.50%
Rate of increase in compensation levels	5.00%	5.00%
Rate of return on plan assets	NA	NA
Expected average remaining working lives of employees in number of years	3	5

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(ii) Gratuity Plan

(Amount in ₹)

Particulars	Present value of obligation	Fair value of plan assets
Opening balance	**7,140,397**	7,380,536
Current service cost	1,275,767	1,186,760
Past service cost	-	1,558,725
Interest on net defined benefit liability / assets	535,530	531,399
Total amount recognised in Statement of Profit and Loss	**1,811,297**	3,276,884
Remeasurements during the year		
Return on plan assets, excluding amount included in interest expense/(income)	NA	NA
(Gain) / loss from change in financial assumptions	1,035,105	774,603
Experience (gains) / losses	(1,597,357)	(4,136,626)
Total amount recognised in Other Comprehensive Income	**(562,252)**	**(3,362,023)**
Employer's contributions	NIL	NIL
Benefits payment	(226,154)	(155,000)
Closing balance	**8,163,288**	7,140,397

The net liability disclosed above relates to funded plans are as follows:

(Amount in ₹)

Particulars	31-Mar-19	31-Mar-18
Present value of funded obligations	NA	NA
Fair value of plan assets	NA	NA
Deficit of gratuity plan	NA	NA
Current portion	NA	NA
Non-current portion	NA	NA

Sensitivity analysis:

(Amount in ₹)

Particulars	Impact on closing balance of provision for defined benefit obligation				
	Change in assumptions	Increase in assumptions		Decrease in assumptions	
		31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Discount rate	1%	(171,802)	(138,514)	184,598	150,021
Rate of increase in compensation levels	1%	(85,753)	98,520	(80,740)	(92,830)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. While calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

8) Assets Mortgaged as security

(Amount in ₹)

Particulars of assets	Charges	Classification	31-Mar-19	31-Mar-18
Property, plant and equipment	1st charges	Non current	**114,254,811**	199,157,000
Investment Property	1st charges	Non current	**126,599,812**	126,599,812
Trade receivables	1st charges	Non current	**800,718,095**	1,536,498,766
Inventories	1st charges	Current	**-**	54,954,633
Total assets pledged as security			**1,041,572,719**	**1,917,210,211**

A) **Long term borrowings and working capital limit**

(i) Primary Security:

Hypothecation of entire current assets in the form of Stock and Receivables the Company present & future on first pari-passu basis with the other Lenders in Working capital arrangement.

(ii) Collateral Security:

a) Registered mortgage of 2nd floor of office Survey No.143, Hissa no.6(part),9 (part), IO and 13 (part), Andheri - Kurla Road, Mumbai-400 059 owned by Shri Rajhoo Bbarot.

b) Registered mortgage of 3rd floor of office premises having total built-up area of 3315 sq.ft. at Shree Amba Shanti Chambers, Survey No.143, Missa no.6(part),9(part),IO and 13(part), Andheri - Kurla Road, Opp. Hotel Leela Mumbai-400 059 owned by Atlanta Ltd.

c) Hypothecation charge on pari passu basis on entire unencumbered moveable assets other than those specifically charged to the equipment financiers.

d) Pledge of 4,10,32,116 shares of the Company held by promoter and promoter group.

e) Plot No. : 20, Sector No.10, Dwarka, New Delhi -110 075, owned by Atlanta Limited. (Total Area : 325.54 Sq.Meters)

f) Unit No.801, 8th Floor, Shrikant Chambers II, Survey. No. 78/1 & Survey. no.79 (Pt), CTS no. 669A/1, 669A/2, 669A/3, 669A/4 To 6, 783 (Pt), Village Borla, Sion Trombay road, Deonar, Chembur. Mumbai-400 071 owned by Shri Rikiin Bbarot. (Total Area: 7477.75 Sq. ft.).

g) Unit No.701, 7th Floor, Shrikant Chambers II, VN Pura Marg, Village Borla, Near R K studio, Sion, Trombay Road, Deonar, Chembur, Mumbai-400 071 owned by Smt Ridhima Doshi. (Total Area: 8590 sq ft).

h) Commercial Land with Gut No.: 155, 166/1, 166/2, 174, 175, 176, 177, Tahsil Chincholi, Hingana, District, Nagpur, Maharashtra owned by Atlanta Limited. (Total Area: 12,59,388 Sq. Ft).

i) Plot No. 197, Rose Meadows, Village Sogaon, Post-Sogaon, Tal-Shahpur, Dist. Thane-421 403 owned by Atlanta Ltd.

j) Personal Guarantee of Mrs. Ridhima Doshi (Her liability is restricted upto value of the collateral property offered by her.).

k) Personal Guarantee of: Mr. Rajhoo Bbarot , Mr. Rikiin Bbarot.

l) The company has mortgaged/pledged additional securities mentioned at Sr. No. e to j. and additional 4,04,57,116 equity shares of the Company held by promoters,in favor of Consortium Bankers in anticipation of enhancement of facilities. Since the Banks did not disburse/sanction additional facilities, the Company has filed commercial suit before the Hon'ble Bombay High Court for release of said additional securities.

9) Related party transactions:

As per Indian Accounting Standards 24 (Ind AS-24) 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Company's related parties and transactions are disclosed below:

A. Parties where control exists:

Holding Company

Atlanta Limited.

Subsidiaries: (Direct and step-down subsidiaries)

Atlanta Assets Infra Limited

MORA Tollways Limited

Atlanta Ropar Tollways Private Ltd.

B. Investing parties/promoters having significant influence on the Company directly or indirectly:

Mr.Rajhoo Bbarot

Mr.Rikiin Bbarot

C. Other related parties with whom transactions have taken place during the year:

(i) Enterprises over which individual described in B above have control:

(ii) Key Managerial Personnel:

(iii) Relatives of Key Managerial Personnel:

C. Details of transactions during the year and closing balance at the end of the year: Refer Annexure.

Balance sheet transactions during the year 2018-19

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-19	31-Mar-18
Atlanta Tourism Ventures Limited	Subsidiary	Loans/Deposit/Advances given by company	-	13,839
Atlanta Tourism Ventures Limited	Subsidiary	Loans/Advances recovered/adjusted by the Company	-	185,217
Northeast Tollways Pvt. Ltd	Subsidiary	Loans/Advances recovered/adjusted by the Company	-	15,578,867
Sabarkantha Annuity Pvt. Ltd	Entity under Significant Influence	Advances paid by company	2,242,890	163,500,118

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-19	31-Mar-18
Sabarkantha Annuity Pvt. Ltd.	Entity under Significant Influence	Advances recovered by company	982,282	137,894,160
Atlanta Infra Assets Limited	Subsidiary	Receivables against Road miantenance bills and other reimbursements	135,627,556	305,292,748
Atlanta Infra Assets Limited	Subsidiary	Received against Road miantenance bills and other reimbursements	114,387,046	156,820,342
Atlanta Ropar Tollways Pvt. Ltd..	Subsidiary	Loans/Deposit/Advances given by company	-	97,813,532
Atlanta Ropar Tollways Pvt. Ltd..	Subsidiary	Loans/Deposit/Advances recovered/ adjusted by company	-	21,397,482
Atlanta Ropar Tollways Pvt. Ltd..	Subsidiary	Received against EPC bills & other reimbursements	27,364,504	-
Atlanta Ropar Tollways Pvt. Ltd..	Subsidiary	Receivable against EPC bills & other reimbursements	28,878,141	-
Atlanta Hotels Pvt.Limited	Subsidiary	Loans/Deposit/Advances received by company	-	59,710
Atlanta Hotels Pvt.Limited	Subsidiary	Loans/Deposit/Advance paid by company	-	120,037
MORA Tollways Ltd	Subsidiary	Loans/Deposit/Advances given by company	22,128,859	32,633,964
MORA Tollways Ltd	Subsidiary	Loans/Deposit/Advances recovered/ adjusted by company	-	6,550,029
Atlanta Thakural Constructions	Partnership Firm	Firms current account withdrawals by company	339,135	-
Rajhoo Bbarot	Key Management Personnel	Loan repaid/ Adjusted (including interest due) by company	102,920,000	3,807,200
Rajhoo Bbarot	Key Management Personnel	Loan taken (including interest due) by company	201,484,254	2,663,512
Rajhoo Bbarot	Key Management Personnel	Deferred rent written-off against security deposit	17,147,241	-
Bhavana R.Bbarot	Relative of Key Management Personnel	Security deposit receivable are adjusted against loan & other liabilities	7,500,000	-
Bhavana R.Bbarot	Relative of Key Management Personnel	Deferred rent written-off against security deposit	1,905,249	-
Bhavana R.Bbarot	Relative of Key Management Personnel	Loan taken (including interest due) by company	52,692,643	15,851
Bhavana R.Bbarot	Relative of Key Management Personnel	Loan repaid (including interest due) by company	7,617,094	-
Bhavana R.Bbarot	Relative of Key Management Personnel	Paid against creditors liability	90,906	-
Rajhoo Bbarot	Key Management Personnel	Paid against creditors liability	162,000	-
Rikiin Bbarot	Key Management Personnel	Loan taken (including interest due) by company	11,951,895	3,041,898
Rikiin Bbarot	Key Management Personnel	Loan repaid/ Adjusted (including interest due) by company	4,585,000	1,940,000
Shreenath Builders	Partnership Firm	Firms current account contribution by company	179,210	97,974
Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Advances paid/adjusted by the company	15,673,505	1,573,467

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-19	31-Mar-18
Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Advances received/adjusted by the company	455,047	17,795,627
Gammon Atlanta Joint Venture	Joint Venture	Paid against (Reimbursement of expenses) by company	426,214	2,610,000
Prakash Atlanta Joint Venture	Joint Venture	Joint venture current account contribution made by company	105,685,568	4,630,231
Prakash Atlanta Joint Venture	Joint Venture	Joint venture current account (withdrawal) by company	102,823,113	6,745,178
Prakash Atlanta Joint Venture	Joint Venture	Debtor realised by the company	-	347,745,433
Atlanta-ARSS Joint Venture	Joint Venture	Joint Venture capital withdrawal by the company	5,567,737	-
ARSS-Atlanta Joint Venture	Joint Venture	Joint Venture capital withdrawal by the company	40,359	-
ABT Developers	Partnership Firm	Firms current account contribution by company	-	389,960
ABT Developers	Partnership Firm	Withdrawal against current account by the company	344,368	1,319,192
Ridhima M.Doshi	Relative of Key Management Personnel	Loan taken	3,393,342	-
Ridhima M.Doshi	Relative of Key Management Personnel	Loan repaid	1,030,000	-
Pooja R Bbarot	Relative of Key Management Personnel	Loan taken (including interest due) by company	6,730,851	106,299
Pooja R Bbarot	Relative of Key Management Personnel	Loan repaid/Adjusted by the company	179,110	-
Profit and loss transactions during the year 2018-19				
Name of the Related Party / Entity	**Relationship**	**Nature of Transaction**	**31-Mar-19**	**31-Mar-18**
Atlanta Infra Assets Limited	Subsidiary	Contract Receipts	113,288,404	150,738,720
Atlanta Infra Assets Limited	Subsidiary	Finance income on account of amortisation of financial guarantee.	29,538,657	29,538,657
Atlanta Ropar Tollways Pvt. Ltd..	Subsidiary	Contract Receipts	24,460,712	-
Prakash Atlanta Joint Venture	Joint Venture	Contract Receipts		86,148,527
Prakash Atlanta Joint Venture	Joint Venture	Sale of assets	77,561,270	-
Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Sale of assets	10,285,000	-
Gammon Atlanta Joint Venture	Joint Venture	Contract Receipts	-	360,839,874
Gammon Atlanta Joint Venture	Joint Venture	Bad debt written-off	54,325,070	-
Atlanta-ARSS Joint Venture	Joint Venture	Contract receipts	-	50,242,413
Atlanta-ARSS Joint Venture	Joint Venture	Other income (bal.written-off)	5,567,737	-
ARSS-Atlanta Joint Venture	Joint Venture	Other income (bal.written-off)	40,349	-
Atlanta Thakural Constructions	Partnership Firm	Loss from firm	-	104,197
Atlanta Thakural Constructions	Partnership Firm	Other income (bal.written-off)	339,135	-
ABT Developers	Partnership Firm	Loss from firm	-	670,654
ABT Developers	Partnership Firm	Other income (bal.written-off)	344,368	-
Rajhoo Bbarot	Key Management Personnel	Director's remuneration	7,546,770	11,420,388
Rikiin Bbarot	Key Management Personnel	Director's remuneration	5,031,180	9,017,978
Rikiin Bbarot	Key Management Personnel	Interest Expenses	336,373	46,553

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-19	31-Mar-18
Bhavana R.Bbarot	Relative of Key Management Personnel	Rent paid	660,000	720,000
Rajhoo Bbarot	Key Management Personnel	Rent paid	660,000	720,000
Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Unwinding of interest cost on preference shares	6,016,496	5,505,487
Rajhoo Bbarot	Key Management Personnel	Finance income on account of unwinding of int.on seurity deposit	5,695,729	4,651,075
Rajhoo Bbarot	Key Management Personnel	Deferred rent amortised	4,302,456	5,710,532
Bhavana R.Bbarot	Relative of Key Management Personnel	Interest Expenses	108,562	17,612
Bhavana R.Bbarot	Relative of Key Management Personnel	Deferred rent amortised	478,051	634,504
Bhavana R.Bbarot	Relative of Key Management Personnel	Finance income on account of unwinding of int.on seurity deposit	719,761	516,786
Pooja R Bbarot	Relative of Key Management Personnel	Interest Expenses	238,787	118,110
Ridhima M.Doshi	Relative of Key Management Personnel	Interest Expenses	57,592	-
Pooja R Bbarot	Relative of Key Management Personnel	Excess/short Provision Written Back credited against sale of earlier year investment (SAPL)	130,000	-
Rajhoo Bbarot	Key Management Personnel	Interest Expenses	16,614,349	430,573
Pooja R Bbarot	Relative of Key Management Personnel	Salary	813,000	813,003
Riddhima M. Doshi	Relative of Key Management Personnel	Salary	813,000	813,003
Sabarkantha Annuity Pvt. Ltd.	Subsidiary	Write-off against advances receivable as bad debt	-	25,605,958
Atlanta Coalmines Pvt. Ltd.	Subsidiary	Write-off against diminution in Value of Long Term Investment	-	60,000
Atlanta Energy Pvt. Ltd.	Subsidiary	Write-off against diminution in Value of Long Term Investment	-	90,000
Atlanta Hotels Pvt.Limited	Subsidiary	Write-off against diminution in Value of Long Term Investment	-	260,000
Atlanta Recycling Company Pvt. Ltd.	Subsidiary	Write-off against diminution in Value of Long Term Investment	-	99,900
Atlanta Tourism Ventures Limited	Subsidiary	Write-off against diminution in Value of Long Term Investment	-	15,171,280
Lucknow Varanasi Tollways Pvt. Ltd.	Associates	Write-off against diminution in Value of Long Term Investment	-	830,000
Northeast Tollways Pvt. Ltd.	Subsidiary	Write-off against diminution in Value of Long Term Investment	-	499,930
Sabarkantha Annuity Pvt. Ltd.	Subsidiary	Write-off against diminution in Value of Long Term Investment	-	130,000
Arpan Brahmbhatt	Independent Director	Director's sitting fees paid	220,000	165,000
Samir Degan	Independent Director	Director's sitting fees paid	150,000	40,000

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-19	31-Mar-18
Jaya Balachandran	Independent Director	Director's sitting fees paid	90,000	125,000
Shankar Vishwanath	Independent Director	Director's sitting fees paid	-	30,000
Anil Dighe	Independent Director	Director's sitting fees paid	120,000	-
Outstanding balance as on 31st March,2019				
Name of the Related Party / Entity	**Relationship**	**Nature of Transaction**	**31-Mar-19**	**31-Mar-18**
Atlanta Infra Assets Limited	Subsidiary	Loans/Advances given by the Company	132,594,009	132,594,009
Atlanta Infra Assets Limited	Subsidiary	Receivable against bills & other reimbursements	443,065,119	421,824,609
Atlanta Infra Assets Limited	Subsidiary	Investment in Equity Shares	2,096,917,700	2,096,917,700
Atlanta Ropar Tollways Pvt. Ltd..	Subsidiary	Investment in Equity shares	91,000,000	91,000,000
Atlanta Ropar Tollways Pvt. Ltd..	Subsidiary	Receivable against progress billing	163,849,689	162,336,052
Atlanta Ropar Tollways Pvt. Ltd..	Subsidiary	Loan and advance given by the Company	569,903,257	569,903,257
MORA Tollways Ltd.	Subsidiary	Investment in Equity Shares	524,480,000	524,480,000
MORA Tollways Ltd.	Subsidiary	Inter-Corporate deposit given by the company	530,000,000	530,000,000
MORA Tollways Ltd.	Subsidiary	Loan and advance given by the Company	54,094,437	31,965,578
Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Investment in Equity Shares	315,300	315,300
Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Loan and advance given (Reimbursement of expenses) by the company	3,515,757	-
Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Advances received by the company	-	11,702,701
Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Advances received by the company	53,816,100	53,816,100
Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Trade payable	830,450	830,450
ABT Developers	Partnership Firm	Current account balance in Partnership firm/Joint venture	-	(344,368)
Atlanta Thakural Constructions	Partnership Firm	Current account balance in Partnership firm/Joint venture	-	(339,135)
Shreenath Builders	Partnership Firm	Current account balance in Partnership firm/Joint venture	422,770,261	422,591,051
Shreenath Builders	Partnership Firm	Capital Account	600,000	600,000
ARSS-Atlanta Joint Venture	Joint Venture	Capital Account	-	(40,359)
Atlanta-ARSS Joint Venture	Joint Venture	Capital Account	-	(5,567,737)
Rajhoo Bbarot	Key Management Personnel	Loan taken by the company	101,207,952	2,643,698
Rajhoo Bbarot	Key Management Personnel	Trade creditors	226,000	162,000
Rajhoo Bbarot	Key Management Personnel	Director's remuneration payable	238,697	1,304,442
Bhavana R.Bbarot	Relative of Key Management Personnel	Trade creditors	-	90,906
Bhavana R.Bbarot	Relative of Key Management Personnel	Loan taken	45,238,169	162,620
Rikiin Bbarot	Key Management Personnel	Loan taken by the company	8,468,793	1,101,898
Rikiin Bbarot	Key Management Personnel	Director's remuneration payable	15,771,549	16,224,497

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-19	31-Mar-18
Pooja R Bbarot	Relative of Key Management Personnel	Loan taken by the company	7,642,292	1,090,551
Prakash Atlanta Joint Venture	Joint Venture	Current account balance in Partnership firm/Joint venture	1,584,779	(1,277,676)
Sabarkantha Annuity Pvt. Ltd.	Entity under Significant Influence	Loans and advances	1,260,608	-
Ridhima M Doshi	Relative of Key Management Personnel	Loan taken	2,363,342	-
Samir Degan	Independent Director	Directors sitting fees payable	173,250	38,250
Arpan Brahmbhatt	Independent Director	Directors sitting fees payable	297,000	99,000
Jaya Balachandran	Independent Director	Directors sitting fees payable	27,000	27,000
Anil Dighe	Independent Director	Directors sitting fees payable	81,000	-
Gammon Atlanta Joint Venture	Joint Venture	Receivable as debtors	-	54,325,070
Gammon Atlanta Joint Venture	Joint Venture	Capital Account	3,509,260	3,083,046
Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Other Equity-preference share	103,840,996	103,840,996
Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Preference share liability	70,866,208	64,849,712
Bhavana R.Bbarot	Relative of Key Management Personnel	Security deposit	-	4,953,202
Bhavana R.Bbarot	Relative of Key Management Personnel	Deferred rent	-	2,383,300
Rajhoo Bbarot	Key Management Personnel	Deferred rent	-	21,449,697
Rajhoo Bbarot	Key Management Personnel	Security deposit receivable	67,500,000	44,578,818
Atlanta Infra Assets Limited	Subsidiary	Investment recognised for Financial Guarantee given for subsidiary	427,582,107	427,582,107
Atlanta Infra Assets Limited	Subsidiary	Financial Guarantee Obligation recognised.	79,178,671	108,717,328

10) Disclosure of loans and advances to subsidiaries pursuant to Schedule V under Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015:

(Amount in ₹)

Name of Subsidiaries	Amount outstanding* As at		Maximum amount outstanding during the year ended	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Atlanta Infra Assets Ltd.	575,659,128	554,418,618	578,473,730	558,275,180
Atlanta Ropar Tollways Private Ltd.	733,752,946	732,239,309	733,752,946	732,239,309
MORA Tollways Ltd.	584,094,437	561,965,578	584,094,437	561,965,578

*Includes Inter corporate deposits and other receivables.

As at the year end, the Company has no loans and advances in the nature of loans to firms/companies in which directors are interested.

11) Earnings per share:

(Amount in ₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit/(Loss) available to equity shareholders		
Profit/(Loss) after tax (A)	(29,852,295)	(263,463,393)
Number of equity shares		
Weighted average number of equity shares outstanding (Basic) (B)	81,500,000	81,500,000
Basic and diluted earnings per share (A / B) (₹)	(0.37)	(3.23)
Nominal value of an equity share (₹)	2	2

12) Income taxes

The major components of income tax expense for the years ended March 31, 2019 and March 31, 2018 are as under:

(a) Income tax recognised in Statement of Profit and Loss **(Amount in ₹)**

Particulars	March 31, 2019	March 31, 2018
Income tax expense		
i) Current tax	Nil	Nil
ii) Deferred tax expense	Nil	(124,420,016)
Total (i+ii)	**Nil**	**(124,420,016)**

(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate :

Particulars	March 31, 2019	March 31, 2018
Accounting profit before tax	(35,051,213)	(387,883,409)
Tax calculated at tax rates applicable to profit @ 21.5488%	(7,553,116)	-
Permanent/temporary differences due to:		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- 1/5th of Ind AS adjustments at the time of transition to Ind AS	19,144,034	-
- Unabsorbed business loss or depreciation (whichever is lower)	(8,999,379)	-
- Share of loss from partnership firm	(285,115)	-
- Others	93,575	
Income tax recognized in the statement of profit and loss and OCI	**2,400,000**	**-**

Note: In the current financial year Income tax provision is based on MAT workings

(c) **Deferred tax balances**

The balance comprise temporary differences attributable to:

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax liability on account of:		
Property, Plant and Equipment	9,663,384	10,156,332
Effective interest on borrowings/Other financial assets and liabilities	-	-
Fair valuation of Preference shares	-	-
Total Deferred Tax Liabilities	9,663,384	10,156,332
Deferred tax assets on account of:		
Unabsorbed busines loss and depreciation	133,294,690	125,995,552
Disallowances u/s 40(a)/43B of Income tax act, 1961	2,518,963	2,712,132
Mat Credit	234,392,574	234,392,574
Total Deferred Tax Assets	**370,206,227**	**363,100,258**
Net Deferred tax Assets	**360,542,843**	**352,943,926**

Movement in deferred tax assets

(Amount in ₹)

Particulars	Property, Plant and Equipment	Unabsorbed busines loss and depreciation	MAT Credit	Disallowances u/s 40(a)/43B of Income tax act, 1961	Total
As at 01st April,2017	9,315,871	-	234,392,574	2,579,054	246,287,499
(Charged) / credited:					
- to profit or loss	(840,461)	125,127,400	-	133,077	124,420,016
- to other comprehensive income	-	-	-	-	-
As at 31st March,2018	(10,156,332)	125,995,552	234,392,574	2,712,132	352,943,926
- to profit or loss	(1,006,981)	-	-	138,826	(868,153)
- to other comprehensive income	-	-	-	-	-
As at March 31, 2019	(9,663,384)	133,294,690	234,392,574	2,518,963	360,542,843

13) Fair value measurements

The carrying amounts of trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents, other financial assets, trade payables, capital creditors are considered to be same as their fair values, due to their Short-term nature.

The carrying value of borrowings, deposits given and taken and other financial assets and liabilities are considered to be reasonably same as their fair values. These are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk

a. Financial instruments by category

(Amount in ₹)

Particulars		March 31, 2019		March 31, 2018	
	Note	FVPL	Amortized cost	FVPL	Amortized cost
Financial assets					
Investments	3.3	1,189,535	4,427,898,054	1,189,536	4,406,395,194
Trade receivables	3.4 & 3.10	-	800,718,095	-	1,536,498,766
Other financial assets	3.5 & 3.13	-	249,459	-	144,670,482
Cash and cash equivalents	3.11	-	3,546,711	-	16,344,322
Bank balances other than cash and cash equivalents	3.12	-	5,187,268	-	29,271,092
Total financial assets		**1,189,535**	**5,237,599,587**	**1,189,536**	**6,133,179,856**
Financial liabilities					
Borrowings (Refer note 1 below)	3.17 & 3.20	-	1,390,679,831	-	1,614,922,236
Trade payables	3.21	-	273,085,816	-	697,202,708
Other financial liabilities	3.18 & 3.22	-	501,416,865	-	680,887,027
Total financial liabilities		**-**	**2,165,182,512**	**-**	**2,993,011,971**

b. Details of Borrowings

Particulars		31-Mar-19	31-Mar-18
Long term borrowings	3.17	1,240,830,756	1,316,016,943
Short term borrowings	3.20	149,849,076	298,905,293
Current Maturity of long term borrowings	3.22	349,927,068	116,526,258
Interest accrued and due on borrowings	3.22	63,645,743	284,844,110
Total		**1,804,252,642**	**2,016,292,604**

c. Fair value hierarchy

This section explains the judgment's and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

Aa at 31st March,2019			
Financial assets at FVTPL	**Note.**	**Level-3**	**Total**
Investment in equity instruments of DNS Bank	3.3	335,400	335,400
Investment in equity instruments of The Shamrao Vithal Co-op Bank Limited	3.3	854,135	854,135
Total financial assets		**1,189,535**	**1,189,535**
Aa at 31st March,2018			
Financial assets at FVTPL		**Level-3**	**Total**
Investment in equity instruments of DNS Bank	3.3	335,400	335,400
Investment in equity instruments of The Shamrao Vithal Co-op Bank Limited	3.3	854,135	854,135
Total financial assets		**1,189,535**	**1,189,535**

d. Valuation processes

The Company obtains assistance of independent and competent third party valuation experts to perform the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the Company and the value on periodically basis.

e. **Valuation technique used to determine fair values**

The main level 3 inputs used by the Company are derived and evaluated as follows:

The fair value of financial instruments is determined using discounted cash flow analysis.

The carrying amount of current financial assets and liabilities are considered to be the same as their fair values, due to their short term nature.

The fair value of the long-term Borrowings with floating-rate of interest is not impacted due to interest rate changes, and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company borrowing (since the date of inception of the loans). Further, the Company has no long-term Borrowings with fixed rate of interest.

For financial assets and liabilities that are measures at fair value, the carrying amount is equal to the fair values.

Note:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level 3.

There are no transfers between any levels during the year.

The Company's policy is to recognize transfer into and transfer out of fair value hierarchy levels as at the end of the reporting period.

14) Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk.

Risk	**Exposure arising from**	**Measurement**	**Management**
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost.	Aging analysis	Diversification of bank deposits, letters of credit
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Unhedged

a. **Credit risk**

The Company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the Company

Credit risk arises from cash and cash equivalents, financial assets carried at amortized cost and deposits with banks and financial institutions, as well as credit exposures to trade customers including outstanding receivables.

Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company's credit risk arises from accounts receivable balances. Major customers of the Companies include public sector enterprises and state owned companies having high credit quality. Accordingly, the Company's customer credit risk is very low. With respect to intercorporate deposits/ loans given to subsidiaries, the Company will be able to control the cash flows of those subsidiaries as the subsidiaries are wholly owned by the Company.

For banks and financial institutions, only highly rated banks/institutions are accepted. Generally all policies surrounding credit risk have been managed at company level.

The Company is making provision for trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as below:

Particulars	**31-Mar-19**	**31-Mar-18**
Opening balance	963,580,697	1,988,020,806
Changes in loss allowance (Provision for doubtful debts):	-	-
Loss allowance based on ECL	-	-
Additional Provision	-	-
Bad-debts	(162,862,602)	(451,522,041)
Closing balance	**800,718,095**	**1,536,498,766**

b. **Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

In respect of its existing operations, the Company funds its activities primarily through long-term loans secured against each SPV's and long terms loans and advances. In addition, each of the special purpose vehicle(SPV's) has working capital loans available to it which are renewable annually, together with certain intra-group loans.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating subsidiaries of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) **Maturities of financial liabilities**

The amounts disclosed below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Amount in ₹)

March 31, 2019	Less than 1 year	Between 2 year and 5 years	More than 5 years	Total
Financial liabilities				
Borrowings*	413,572,811	872,635,891	76,362,420	1,362,571,122
Trade payables	273,085,816	-	-	273,085,816
Other financial liabilities	421,765,315	79,651,550	-	501,416,865
Total financial liabilities	**1,108,423,942**	**952,287,441**	**76,362,420**	**2,137,073,803**

March 31, 2018	Less than 1 year	Between 2 year and 5 years	More than 5 years	Total
Borrowings*	116,526,258	1,132,930,734	67,799,916	1,317,256,908
Trade payables	697,202,708	-	-	697,202,708
Other financial liabilities	571,989,699	108,897,328	-	680,887,027
Total financial liabilities	**1,385,718,664**	**1,241,828,062**	**67,799,916**	**2,695,346,642**

* Includes contractual interest payments based on the interest rate prevailing at the reporting date.

(c) **Market risk**

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated as: a) Foreign currency risk and b) Interest rate risk.

(i) **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Company does not have any foreign currency loans, receivables or payables, hence the risk towards foreign currency risk is not applicable to the Company.

For that reason, sensitivity analysis with respect to foreign currency risk has not been disclosed.

(ii) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2018, March 31, 2017 and April 01, 2016 the Company's borrowings at variable rate were mainly denominated in Rupees.

The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS-107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Amount in ₹)

	March 31, 2019	March 31, 2018	April 01, 2017
Variable rate borrowings	**9.30%**	**9.30%**	**10.40%**

Sensitivity of Interest

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(Amount in ₹)

	Impact on profit before tax	
	March 31, 2019	**March 31, 2018**
Interest sensitivity		
Interest rates – increase by 1% on existing Interest rate*	68,128,556	65,862,845
Interest rates – decrease by 1% on existing Interest rate*	(68,128,556)	(65,862,845)
* Holding all other variables constant		

15) **Capital Management**

I. Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on basis of total equity and debt on a periodic basis. Equity comprises all components of equity. Debt includes term loan and short term loans. The following table summarizes the capital of the Company:

(Amount in ₹)

	March 31, 2019	**March 31, 2018**
Equity (excluding other reserves)	4,761,479,058	4,790,769,100
Debt (current maturities and interest due)	1,804,252,642	2,016,292,604
Total	**6,565,731,700**	**6,807,061,704**

ii. The Company is irregular in payment of its debt service obligation and the Company has received recall notices from lenders for non-compliance of any debt covenant. One of the consortium banker has filed application before National Company Law Tribunal for recovery of debt under Insolvency and Bankruptcy Code, 2016.

iii. No dividend declared during the year (previous year Nil.)

16) **Segment reporting**

Presently, the Company is engaged in only one segment viz 'Construction activity' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Presently, the Company's operations are predominantly confined in India.

17) **Information about major customers**

Revenue for the year ended March 31, 2019 and March 31, 2018 were from customers located in India. Customers include public Sector companies and State owned Public companies. Revenue to specific customers exceeding 10% of total revenue for the years were as follows:

(Amount in ₹)

Customer Name	**For the year ended**			
	March 31, 2019		**March 31, 2018**	
	Revenue	**Percent**	**Revenue**	**Percent**
National Highway Authority of India (NHAI	Nil	Nil	447,508,074	36%
Public Works Department (PWD) Rajasthan	Nil	Nil	132,524,839	0.11
Public Works Department (PWD) Uttar Pradesh	Nil	Nil	217,954,637	0.18
National Highways and Infrastructure Development Corporation Limited (NHIDCL)	Nil	Nil	123,223,994	10%
Atlanta Infra Assets Limited	113,288,404	65%	150,638,614	12%
Atlanta Ropar Tollways Private Limited	24,460,712	14%	-	-

18) **Disclosure in respect of ongoing construction contracts**

On the balance sheet date, the Company has no reporting of net contract position for each contract as either an asset or an liability. A contract represents an asset where costs incurred plus recognized profits (less recognized losses) exceed progress billings; a contract represents liability where opposite is the case.

Amount due from (to) customers under construction contracts for ongoing construction contracts

The net balance sheet position for ongoing construction contracts is as follows: **(Amount in ₹)**

Particulars	March 31, 2019	March 31, 2018
Amount due from customers for contract work	-	44,491,225
Amount due to customers for contract work	-	-
Net balance sheet position	-	**44,491,225**

The net position relates to:

Particulars	March 31, 2019	March 31, 2018
Aggregate costs incurred and recognised profits (less recognised losses) to date	-	167,715,219
Less: Progress billings	-	(123,223,994)
Total	-	44,491,225

19) **Details of remuneration to auditors:**

(Amount in ₹)

	Year ended March 31, 2019	Year ended March 31, 2018
(a) As auditors		
For statutory audit	**1,200,000**	750,000
For others	**200,000**	150,000
(b) Out-of-pocket expenses	**-**	
Total (Excluding GST and Service Tax)	**1,400,000**	**900,000**

20) **Corporate Social Responsibility (CSR)**

As per the section 135 of the Companies Act, 2013, the Company is required to spend ₹ Nil (previous year March 31, 2018 ₹ Nil.) due to loss reported in the said period.

21) **Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

Disclosure of amounts payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly, there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

22) The company has regrouped, reclassified & rearranged the previous period figures wherever necessary to confirm the current year's presentation.

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Suresh C.Maniar & Co.
Chartered Accountants
Firm Regn.No.110663 W

K. V. Sheth
Partner
(M.No.30063)

Place: Mumbai
Date: 20th May, 2019

For and on behalf of Board of Directors of Atlanta Limited.

Rajhoo Bbarot
Chairman
DIN: 00038219

Rikiin Bbarot
Managing Director
DIN: 02240324

Narayan Joshi
Company Secretary

Dipesh Gogri
Chief Financial Officer